

AMENDMENT NO. _____

Calendar No. _____

Purpose: To authorize the use of proceeds of certain passenger rail project bonds for any qualified transportation infrastructure project.

IN THE SENATE OF THE UNITED STATES—108th Cong., 1st Sess.

(no.) _____

(title) _____

Referred to the Committee on _____
 and ordered to be printed

Ordered to lie on the table and to be printed

AMENDMENT intended to be proposed by Mr. WYDEN

Viz:

1 On page _____, between lines _____ and _____, insert

2 the following:

3 **SEC. ____.** **FEDERAL BONDS FOR TRANSPORTATION INFRA-**
 4 **STRUCTURE.**

5 (a) USE OF BOND PROCEEDS.—The proceeds from
 6 the sale of any bonds authorized, issued, or guaranteed
 7 by the Federal Government that are available to fund pas-
 8 senger rail projects pursuant to any Federal law (enacted
 9 before, on, or after the date of the enactment of this Act)

1 may be used to fund a qualified project if the Secretary
2 of Transportation determines that the qualified Build
3 America Bond project is a more cost-effective alternative
4 for efficiently maximizing mobility of individuals and
5 goods than a passenger rail project.

6 (b) COMPLIANCE OF BENEFICIARIES WITH CERTAIN
7 STANDARDS.—A recipient of proceeds of a grant, loan,
8 Federal tax-credit bonds, or any other form of financial
9 assistance provide under this title shall comply with the
10 standards described in section 24312 of title 49, United
11 States Code, as in effect on June 25, 2003, with respect
12 to any qualified Build America Bond project in the same
13 manner that the National Passenger Railroad Corporation
14 is required to comply with such standards for construction
15 work financed under an agreement entered into under sec-
16 tion 24308(a) of such title.

17 (c) QUALIFIED BUILD AMERICA BOND PROJECT DE-
18 FINED.—In this section, the term “qualified Build Amer-
19 ica Bond project” means any transportation infrastruc-
20 ture project of any governmental unit or other person that
21 is proposed by a State, including a highway project, a
22 transit system project, a railroad project, an airport
23 project, a port project, and an inland waterways project.